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# SMG SECURITIES, INC.

INVESTMENT BANKING

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## HEALTHCARE INDUSTRY

Monthly Update | August 2025



M&A ADVISORY | VALUATION SERVICES | ADVISORY SERVICES | DEBT/EQUITY FINANCINGS

## Introduction

We are pleased to provide you with SMG Securities's August 2025 Healthcare Industry Monthly Update. Please contact Nathan Cortright at 203-246-6527 or [ncortright@smg-securities.com](mailto:ncortright@smg-securities.com) should you wish to discuss how SMG can help you to achieve your business objectives.

August 2025 showed a strong momentum in Healthcare IT as well as Specialty Medical Devices segments. M&A deal announcements in the healthcare M&A space with over 100 deals announced in August. Despite the challenges in the first half of 2025, including rising interest rates, and global economic instability, Healthcare M&A deals remained robust from both Strategic as well as Private Equity acquirers. This momentum is expected to continue through the remainder of the year.

- Healthcare services M&A activity across different segments showed a median valuation of 1.5x revenues and 15.4x EBITDA. Among the deals announced in August, very few had transaction details disclosed.
- Transactions covered in August 2025 involved both small and large companies with a median enterprise value of \$63.0 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in August compared to financial sponsors.
- These valuation statistics best represent small-cap companies, in which case, transaction values were less disclosed.
- SMG's financial professionals maintain that the healthcare sector will continue to be viewed as an attractive sector for investment due to the essential nature of its services and the long history of growth in the sector above the overall economy in a wide range of macro-environments.
- As one of the nation's longest-established investment banks, the opinions of SMG are rooted in our extensive current and historical industry data and research, input from our clients, and a wealth of professional experience.

## SEGMENT SNAPSHOT

Multiples by Segment (as of August 31, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.7x	12.2x
Consumer Driven Healthcare	2.2x	16.4x
Facilities Management	2.7x	43.2x
Workforce Solutions	0.6x	14.8x
Insurance - Commercial	0.5x	9.9x
Insurance - Government	0.5x	4.3x
Distribution	0.4x	11.7x
Labs	2.3x	14.4x
<b>Services Segment</b>	<b>1.13x</b>	<b>13.30x</b>
Acute	1.2x	7.6x
Senior Living / Long-term Care	1.8x	15.9x
Behavioral	1.4x	6.8x
Home Health	1.7x	15.1x
Specialty	1.8x	11.5x
<b>Providers Segment</b>	<b>1.74x</b>	<b>11.5x</b>
Supplies & Distribution	1.8x	12.5x
Durable Medical Equipment	7.7x	21.4x
Medical Devices & Products	5.1x	15.6x
Specialty Devices & Products	3.7x	33.5x
Consumer	3.7x	12.5x
<b>Products Segment</b>	<b>3.73x</b>	<b>15.6x</b>

Note: Based on SMG's Healthcare M&A database that goes back to 2001, table does not include deals that fall into other healthcare categories.

# ABOUT SMG SECURITIES, INC. (“SMG”)

## Overview of SMG

After 52 years, Scott-Macon has spun off its investment banking business to its senior management. SMG Securities will continue Scott-Macon’s legacy of providing investment banking services by professionals who have extensive experience in a broad range of industries and transaction sizes in the areas of mergers and acquisitions, debt and equity financing, valuations and fairness opinions and general corporate financial consulting.

In business for over 50 years, SMG has been retained to undertake a diverse range of domestic and international corporate finance engagements for both public and privately-held corporations. The firm’s professionals have significant operating and advisory experience across key industry sectors.

### HEALTHCARE INDUSTRY EXPERIENCE

Services Segment	Providers Segment	Products Segment
Revenue Cycle Management	Non-acute Care	Disposables
Facility Management	Home Health & Hospice	Commercial
Tech-enabled	Laboratories	Consumer
Data Analytics	Acute Care	Clinical Devices
Insurance	Long-Term Care	Distribution
Medical Review	Behavioral Health	Non-Clinical Devices
Consulting	Specialty Care	Diagnostic
Regulatory Compliance	Alternative / Integrative Health	Durable Medical Equipment

### SMG’s INDUSTRY GROUPS



Healthcare



Business Services



Consumer Products



Transportation / Logistics



Industrial & Automotive

### Sources

1. Pitchbook
2. S&P CapitalIQ
3. SMG proprietary transaction information
4. SEC Filings

#### Disclaimer:

*In the preparation of the information contained in this document, SMG Securities, Inc. has endeavored to present information that is as accurate and current as possible from sources believed to be reliable. However, inadvertent errors can occur. Therefore, the information is provided “as is”, without any representation or warranty of any kind, expressed or implied. Any reproduction, retransmission, republication, or other use of all or part of this document is expressly prohibited, unless written permission has been granted by SMG Securities, Inc. All other rights are reserved.*

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## Select Healthcare Transactions

<p><b>Privately Held Behavioral Healthcare Company</b></p> <p>has been acquired by</p> <p><b>Undisclosed Buyer</b></p>	<p><b>ESI</b> <small>EMPLOYEE ASSISTANCE GROUP</small></p> <p>has been acquired by</p> <p><b>MEDICAL MUTUAL</b></p>	<p><b>NiiS</b> <small>NORTHSHORE</small></p> <p>has been acquired by</p> <p><b>Davies</b></p>	<p><b>Meridian</b> <small>Health Plan</small></p> <p>has entered into a debt facility with</p> <p><b>Comerica Bank</b></p>	<p><b>QUALCARE</b> <small>1206</small></p> <p>has been acquired by</p> <p><b>Cigna</b></p>	<p><b>Blue Cross Blue Shield of Missouri</b></p> <p>has acquired</p> <p><b>HealthLink</b></p>
<p><b>ARBOUR GROUP</b> <small>Global Regulatory Solutions</small></p> <p>has been recapitalized by</p> <p><b>KEYSTONE CAPITAL</b></p>	<p><b>GENIUS</b></p> <p>has been acquired by</p> <p><b>QSI</b></p>	<p><b>ATG</b> <small>Advanced Technologies Group, Inc.</small></p> <p>has been acquired by</p> <p><b>JLL</b></p>	<p><b>AFFILIATED HEALTHCARE</b></p> <p>has been acquired by</p> <p><b>Anthem</b></p>	<p><b>CVS Health</b></p> <p>has acquired</p> <p><b>Friendly Hills Health System</b></p>	<p><b>FREEDOM MEDICAL</b></p> <p>has been acquired by</p> <p><b>R.A.F. INDUSTRIES</b> <small>T N C</small></p>
<p><b>TSIG Consulting</b> <small>We add value to your world</small></p> <p>has been acquired by</p> <p><b>Greeley</b> <small>Practical solutions to healthcare challenges</small></p> <p>a portfolio company of</p> <p><b>KEYSTONE CAPITAL</b></p>	<p><b>pharmatech</b> <small>associates</small></p> <p>has been acquired by</p> <p><b>usp</b></p>	<p><b>Pioneer HealthCare</b></p> <p>has been acquired by a joint venture between</p> <p><b>Independence</b> <b>BlueCross BlueShield of Vermont</b></p>	<p><b>concord imaging</b></p> <p>has been acquired by</p> <p><b>Touchstone</b> <small>MEDICAL IMAGING</small></p>	<p><b>chn</b> <small>Consumer Health Network</small></p> <p>has been acquired by</p> <p><b>Complete Management</b></p>	<p><b>CareScout</b></p> <p>has been acquired by</p> <p><b>Genworth</b> <small>Financial</small></p>
<p><b>FFI Health Services</b></p> <p>has been acquired by</p> <p><b>CVS Health</b></p>	<p><b>IFT</b></p> <p>has been acquired by</p> <p><b>RemitDATA</b> <small>ENLIGHTENING HEALTHCARE</small></p>	<p><b>KIMBERLY QUALITY CARE</b></p> <p>has been acquired by</p> <p><b>Kindred</b> <small>Healthcare</small></p>	<p><b>NPPN</b> <small>National Preferred Provider Network</small></p> <p>has been acquired by</p> <p><b>HealthPlan Services</b></p>	<p><b>TECHNICALCARE</b></p> <p>has been acquired by</p> <p><b>Johnson &amp; Johnson</b></p>	<p><b>Health &amp; Welfare Benefit Systems</b></p> <p>has been acquired by</p> <p><b>bcn group</b></p>
<p><b>Zefon INTERNATIONAL</b></p> <p>has sold its securement division to</p> <p><b>TIDI PRODUCTS</b></p>	<p><b>NOVARTIS</b></p> <p>has acquired</p> <p><b>S.J. Tutag</b></p>	<p><b>Anthem</b></p> <p>has acquired</p> <p><b>National Capital Health</b></p>	<p><b>NEW YORK LIFE</b></p> <p>has acquired</p> <p><b>Sanus</b> <small>HEALTH CORPORATION</small></p>	<p><b>BlueCross BlueShield of Montana</b></p> <p>has sold its managed care business to</p> <p><b>The Keystone Peer Review Organization</b></p>	<p><b>SUREFIT</b> <small>Healthcare Technology</small></p> <p>has been acquired by</p> <p><b>Hanger</b></p>

Note: These included companies where Principals of SMG Securities were active advisors while employed at SMG Securities and previous firms.  
All logos listed above are registered trademarks of the respective companies.

# APPENDIX I

## August 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
08/22/2025	Paige.AI, Inc.	Tempus AI, Inc. (NasdaqGS:TEM)	\$ 81.3	-	-
06/24/2025	Enzo Biochem, Inc.	Battery Ventures L.P.	3.5	0.1x	-
07/21/2025	Alexian Village of Milwaukee, Inc.	Avina of Milwaukee LLC	22.3	-	-
06/05/2023	Amedisys, Inc.	Optum, Inc.	3,854.6	1.7x	15.4x
08/07/2025	HistoSonics, Inc.	Johnson & Johnson Innovation	2,250.0	-	-
08/07/2025	Intelligent Observation, Inc.	HID Global Corporation	14.0	-	-
06/16/2025	Continental Disc Corporation, LLC.	Baker Hughes Company (NasdaqGS:BKR)	540.0	-	-
08/04/2025	Helping Hands Home Care Service, Inc.	Addus HomeCare Corporation (NasdaqGS:ADUS)	21.3	1.3x	-
08/07/2025	Pathway Medical, Inc.	Doximity, Inc. (NYSE:DOCS)	63.0	-	-
08/12/2025	IRB Medical Equipment, LLC	QMH Holdings Inc.	30.0	0.5x	4.3x
08/07/2025	Scale Biosciences, Inc.	10x Genomics, Inc. (NasdaqGS:TXG)	30.0	-	-
08/05/2025	STAAR Surgical Company (NasdaqGM:STAA)	Alcon Research, LLC	1,293.1	5.8x	-
08/01/2025	Performant Healthcare, Inc. (NasdaqGS:PHLT)	Machinify, Inc.	667.0	4.9x	251.5x
<b>Median</b>			<b>\$ 63.0</b>	<b>1.5x</b>	<b>15.4x</b>

Note: \$ in millions. Information above only represents transactions with at least one type of multiple disclosed.

NA: Not available.

NM: Not meaningful.

# APPENDIX II

## Public Company Performance

### SERVICES

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM					
	of 8/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA				
Healthcare IT and Tech-enabled Services												
Veradigm Inc.	\$	4.90	(50.8%)	\$	832	\$	605	\$	588	8.8%	1.03x	11.7x
American Well Corporation		6.90	(16.9%)		111		(101)		270	(35.6%)	NM	NM
Doximity, Inc.		67.94	84.7%		12,725		12,600		590	41.4%	NM	51.7x
Definitive Healthcare Corp.		4.03	(14.1%)		419		516		245	18.4%	2.11x	11.5x
Evolent Health, Inc.		9.65	(69.8%)		1,119		1,821		2,196	3.3%	0.83x	25.2x
National Research Corporation		14.69	(35.6%)		339		415		140	24.3%	2.96x	12.2x
Omnicell, Inc.		32.59	(26.7%)		1,497		1,482		1,150	6.4%	1.29x	20.0x
Mean			63.0%	\$	2,272	\$	2,884	\$	764	15.3%	2.39x	20.5x
Median			(21.8%)	\$	976	\$	1,044	\$	589	13.6%	1.70x	12.2x
Consumer Driven Healthcare												
HealthEquity, Inc.		89.33	12.3%		7,725		8,475		1,269	33.9%	6.68x	19.7x
GoodRx Holdings, Inc.		4.35	(44.9%)		1,511		1,778		800	16.8%	2.22x	13.2x
Teladoc Health, Inc.		7.73	7.8%		1,366		1,721		2,542	0.7%	0.68x	NM
Mean			(8.3%)	\$	3,534	\$	3,991	\$	1,537	17.2%	3.19x	16.4x
Median			7.8%	\$	1,511	\$	1,778	\$	1,269	16.8%	2.22x	16.4x
Facilities Management												
Healthcare Services Group, Inc.		15.61	43.3%		1,130		1,063		1,772	0.9%	0.60x	70.1x
Waste Management, Inc.		226.39	6.8%		91,197		114,777		23,950	29.3%	4.79x	16.4x
Mean			25.1%	\$	46,164	\$	57,920	\$	12,861	15.1%	2.70x	43.2x
Median			25.1%	\$	46,164	\$	57,920	\$	12,861	15.1%	2.70x	43.2x
Workforce Solutions												
AMN Healthcare Services, Inc.	\$	20.78	(60.8%)	\$	796	\$	1,711	\$	2,770	8.1%	0.62x	7.7x
Cross Country Healthcare, Inc.		13.38	(10.3%)		438		360		1,193	2.0%	0.30x	14.8x
HealthStream, Inc.		28.08	(3.3%)		832		796		295	13.4%	2.70x	20.2x
Mean			(24.8%)	\$	689	\$	956	\$	1,419	7.8%	1.21x	14.2x
Median			(10.3%)	\$	796	\$	796	\$	1,193	8.1%	0.62x	14.8x
Insurance - Commercial												
Cigna Group	\$	300.87	(16.8%)	\$	80,311	\$	106,750	\$	262,023	4.4%	0.41x	9.4x
Elevance Health, Inc.		318.65	(42.8%)		71,753		93,379		189,254	5.0%	0.49x	9.8x
Humana Inc.		303.66	(14.3%)		36,522		45,403		123,110	3.3%	0.37x	11.3x
UnitedHealth Group Incorporated		309.87	(47.5%)		280,641		331,238		422,818	7.9%	0.78x	9.9x
Mean			(30.4%)	\$	117,307	\$	144,192	\$	249,301	5.1%	0.51x	10.1x
Median			(29.8%)	\$	76,032	\$	100,064	\$	225,639	4.7%	0.45x	9.9x

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# APPENDIX II

## Public Company Performance

### SERVICES (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 8/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Insurance - Government</b>								
agilon health, inc.	\$ 1.28	(68.6%)	\$ 530	\$ 400	\$ 5,901	(5.9%)	NM	NM
Alignment Healthcare, Inc.	16.36	81.6%	3,240	3,099	3,336	0.2%	0.93x	NM
Centene Corporation	29.04	(63.2%)	14,263	17,327	159,560	2.9%	0.11x	3.7x
Clover Health Investments, Corp.	2.62	(0.4%)	1,343	1,154	1,608	(2.6%)	0.72x	NM
Molina Healthcare, Inc.	180.83	(48.3%)	9,801	8,865	41,703	4.3%	0.21x	5.0x
Oscar Health, Inc.	16.66	(9.0%)	4,302	2,061	10,726	(0.9%)	0.19x	NM
Privia Health Group, Inc.	23.04	14.4%	2,828	2,444	1,900	1.5%	1.29x	NM
<b>Mean</b>		<b>(13.4%)</b>	<b>\$ 5,187</b>	<b>\$ 5,050</b>	<b>\$ 32,105</b>	<b>(0.1%)</b>	<b>0.57x</b>	<b>4.3x</b>
<b>Median</b>		<b>(9.0%)</b>	<b>\$ 3,240</b>	<b>\$ 2,444</b>	<b>\$ 5,901</b>	<b>0.2%</b>	<b>0.47x</b>	<b>4.3x</b>
<b>Distribution</b>								
CVS Health Corporation	\$ 73.15	27.8%	\$ 92,778	\$ 163,715	\$ 384,329	3.6%	0.43x	11.7x
<b>Mean</b>		<b>27.8%</b>	<b>\$ 92,778</b>	<b>\$ 163,715</b>	<b>\$ 384,329</b>	<b>3.6%</b>	<b>0.43x</b>	<b>11.7x</b>
<b>Median</b>		<b>27.8%</b>	<b>\$ 92,778</b>	<b>\$ 163,715</b>	<b>\$ 384,329</b>	<b>3.6%</b>	<b>0.43x</b>	<b>11.7x</b>
<b>Labs</b>								
Labcorp Holdings Inc.	\$ 277.99	20.9%	\$ 23,101	\$ 29,057	\$ 13,484	13.5%	2.15x	15.9x
Quest Diagnostics Incorporated	181.64	15.7%	20,312	26,377	10,522	19.6%	2.51x	12.8x
<b>Mean</b>		<b>18.3%</b>	<b>\$ 21,706</b>	<b>\$ 27,717</b>	<b>\$ 12,003</b>	<b>16.5%</b>	<b>2.33x</b>	<b>14.4x</b>
<b>Median</b>		<b>18.3%</b>	<b>\$ 21,706</b>	<b>\$ 27,717</b>	<b>\$ 12,003</b>	<b>16.5%</b>	<b>2.33x</b>	<b>14.4x</b>
<b>Median</b>		<b>(0.6%)</b>	<b>\$ 12,473</b>	<b>\$ 15,081</b>	<b>\$ 8,952</b>	<b>10.8%</b>	<b>1.16x</b>	<b>13.3x</b>

# APPENDIX II

## Public Company Performance

### PROVIDERS

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 8/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.76	(49.4%)	\$ 369	\$ 11,402	\$ 12,647	9.9%	0.90x	9.1x
HCA Healthcare, Inc.	403.96	2.1%	94,524	139,949	72,698	19.9%	1.93x	9.7x
Nutex Health Inc.	83.79	291.7%	465	722	624	36.4%	1.16x	3.2x
Tenet Healthcare Corporation	184.33	11.1%	16,286	26,836	20,683	20.9%	1.30x	6.2x
Mean		63.9%	\$ 27,911	\$ 44,727	\$ 26,663	21.8%	1.32x	7.0x
Median		6.6%	\$ 8,376	\$ 19,119	\$ 16,665	20.4%	1.23x	7.6x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 7.70	8.3%	\$ 1,829	\$ 7,128	\$ 3,052	14.7%	2.34x	15.9x
Ensign Group, Inc.	171.78	13.5%	9,841	11,517	4,615	10.6%	2.50x	23.5x
InnovAge Holding Corp.	3.83	(39.8%)	517	562	832	(0.3%)	0.68x	NM
National HealthCare Corporation	113.48	(17.2%)	1,759	1,821	1,458	11.0%	1.25x	11.3x
Mean		(8.8%)	\$ 3,487	\$ 5,257	\$ 2,489	9.0%	1.69x	16.9x
Median		(4.5%)	\$ 1,794	\$ 4,474	\$ 2,255	10.8%	1.79x	15.9x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 22.96	(72.0%)	\$ 2,120	\$ 4,398	\$ 3,230	20.0%	1.36x	6.8x
LifeStance Health Group, Inc.	5.48	(13.2%)	2,131	2,417	1,316	4.5%	1.84x	41.0x
Universal Health Services, Inc.	181.58	(23.7%)	11,556	16,426	16,460	14.7%	1.00x	6.8x
Mean		(36.3%)	\$ 5,269	\$ 7,747	\$ 7,002	13.0%	1.40x	18.2x
Median		(23.7%)	\$ 2,131	\$ 4,398	\$ 3,230	14.7%	1.36x	6.8x
Home Health								
Addus HomeCare Corporation	\$ 115.17	(13.4%)	\$ 2,092	\$ 2,223	\$ 1,274	11.6%	1.74x	15.1x
Chemed Corporation	457.95	(21.9%)	6,648	6,543	2,512	17.3%	2.60x	15.1x
Option Care Health, Inc.	28.68	(10.4%)	4,655	5,685	5,374	7.4%	1.06x	14.2x
Mean		(15.2%)	\$ 4,465	\$ 4,817	\$ 3,053	12.1%	1.80x	14.8x
Median		(13.4%)	\$ 4,655	\$ 5,685	\$ 2,512	11.6%	1.74x	15.1x
Specialty								
DaVita Inc.	\$ 137.76	(8.7%)	\$ 9,850	\$ 21,957	\$ 13,161	20.4%	1.67x	8.2x
Encompass Health Corporation	121.76	30.9%	12,264	14,851	5,669	22.6%	2.62x	11.6x
Pediatric Medical Group, Inc.	17.21	58.5%	1,470	1,894	1,941	12.2%	0.98x	8.0x
ModivCare Inc.	0.33	(98.9%)	5	1,289	2,754	4.1%	0.47x	11.5x
RadNet, Inc.	71.76	8.3%	5,519	6,527	1,908	11.9%	3.42x	28.8x
Select Medical Holdings Corporation	13.01	(63.9%)	1,613	4,440	5,277	7.2%	0.84x	11.7x
Surgery Partners, Inc.	22.69	(29.0%)	2,889	6,531	3,237	19.9%	2.02x	10.1x
U.S. Physical Therapy, Inc.	82.89	(3.2%)	1,260	1,532	722	13.4%	2.12x	15.8x
Mean		(13.3%)	\$ 4,359	\$ 7,378	\$ 4,334	14.0%	1.77x	13.2x
Median		(5.9%)	\$ 2,251	\$ 5,484	\$ 2,995	12.8%	1.84x	11.5x
Median		(5.9%)	\$ 2,251	\$ 5,484	\$ 2,995	12.8%	1.74x	11.5x



## APPENDIX II

### Public Company Performance

#### PRODUCTS

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 8/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	192.98	(20.4%)	55,313	73,919	21,386	27.7%	3.46x	12.5x
Cardinal Health, Inc.	148.78	32.0%	35,528	41,042	222,578	1.5%	0.18x	12.5x
FIGS, Inc.	7.05	14.3%	1,151	1,152	570	3.3%	2.02x	61.1x
Henry Schein, Inc.	69.58	(1.4%)	8,438	11,651	12,773	8.1%	0.91x	11.2x
ICU Medical, Inc.	127.66	(22.8%)	3,151	4,256	2,373	14.0%	1.79x	12.8x
McKesson Corporation	686.64	22.4%	85,407	92,934	377,595	1.5%	0.25x	16.6x
Owens & Minor, Inc.	4.90	(68.5%)	378	2,443	10,758	4.8%	0.23x	4.7x
Premier, Inc.	25.90	27.1%	2,125	2,333	1,013	28.1%	2.30x	8.2x
West Pharmaceutical Services, Inc.	246.95	(21.3%)	17,758	17,556	2,960	26.7%	5.93x	22.2x
Mean		(4.3%)	\$ 23,250	\$ 27,476	\$ 72,445	12.8%	1.90x	18.0x
Median		(1.4%)	\$ 8,438	\$ 11,651	\$ 10,758	8.1%	1.79x	12.5x
Durable Medical Equipment								
ResMed Inc.	274.51	12.0%	40,192	39,835	5,146	36.1%	7.74x	21.4x
Mean		12.0%	\$ 40,192	\$ 39,835	\$ 5,146	36.1%	7.74x	21.4x
Median		12.0%	\$ 40,192	\$ 39,835	\$ 5,146	36.1%	7.74x	21.4x
Medical Devices & Products								
Abbott Laboratories	\$ 132.66	17.1%	\$ 230,889	\$ 237,408	\$ 43,109	26.6%	5.51x	20.7x
Baxter International Inc.	24.69	(34.9%)	12,681	20,720	10,887	18.7%	1.90x	10.2x
Boston Scientific Corporation	105.50	29.0%	156,325	167,818	18,494	25.4%	9.07x	35.7x
Hologic, Inc.	67.12	(17.4%)	14,929	15,716	4,039	30.9%	3.89x	12.6x
Johnson & Johnson	177.17	6.8%	426,685	458,869	90,627	33.4%	5.06x	15.2x
Medtronic plc	92.81	4.8%	119,046	146,382	34,200	27.5%	4.28x	15.6x
Mettler-Toledo International Inc.	1,301.04	(9.6%)	26,800	28,922	3,867	30.7%	7.48x	24.4x
Stryker Corporation	391.41	8.6%	149,639	164,392	23,818	26.8%	6.90x	25.7x
Teleflex Incorporated	126.41	(48.4%)	5,586	7,433	3,041	30.1%	2.44x	8.1x
Mean		(4.9%)	\$ 126,953	\$ 138,629	\$ 25,787	27.8%	5.17x	18.7x
Median		4.8%	\$ 119,046	\$ 146,382	\$ 18,494	27.5%	5.06x	15.6x

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# APPENDIX II

## Public Company Performance

### PRODUCTS (2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 8/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	10.26	37.5%	417	371	292	(0.6%)	1.27x	NM
AtriCure, Inc.	36.99	41.1%	1,838	1,798	500	(2.8%)	3.60x	NM
DexCom, Inc.	75.34	8.7%	29,545	30,965	4,301	21.5%	7.20x	33.5x
Edwards Lifesciences Corporation	81.34	16.3%	47,755	45,185	5,685	30.6%	7.95x	26.0x
Glaukos Corporation	95.82	(28.4%)	5,493	5,499	433	(14.4%)	12.70x	NM
Globus Medical, Inc.	61.27	(15.7%)	8,275	8,167	2,626	28.0%	3.11x	11.1x
Inogen, Inc.	7.99	(34.9%)	216	131	343	(3.0%)	0.38x	NM
Intuitive Surgical, Inc.	473.30	(3.9%)	169,665	166,262	9,145	34.8%	NM	52.2x
LeMaitre Vascular, Inc.	95.37	5.6%	2,159	2,318	235	27.6%	9.88x	35.7x
Masimo Corporation	139.71	18.9%	7,590	8,082	2,154	7.1%	3.75x	52.6x
Utah Medical Products, Inc.	62.21	(8.5%)	199	118	39	43.4%	3.03x	7.0x
Mean		3.3%	\$ 24,832	\$ 24,445	\$ 2,341	15.7%	5.29x	31.1x
Median		5.6%	\$ 5,493	\$ 5,499	\$ 500	21.5%	3.67x	33.5x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 68.04	(8.8%)	\$ 3,349	\$ 4,252	\$ 1,120	33.8%	3.80x	11.2x
Mean		1.5%	\$ 17,613	\$ 20,051	\$ 5,464	30.1%	3.73x	12.5x
Median		1.5%	\$ 17,613	\$ 20,051	\$ 5,464	30.1%	3.73x	12.5x
Median		4.8%	\$ 17,613	\$ 20,051	\$ 5,464	27.5%	3.73x	15.6x